



REWARD MINERALS LTD

ABN 50 009 173 602
ACN 009 173 602

**NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY STATEMENT
PROXY FORM**

**To be held at
Exchange Plaza
Level 8
2 The Esplanade
PERTH WA 6000
On Thursday, 31 May 2012 at 2:00pm WST**



NOTICE OF ANNUAL GENERAL MEETING

INSTRUCTIONS TO SHAREHOLDERS

This is an important document. Please read it carefully. If there is any matter that you do not understand, you should contact your financial adviser, stockbroker or solicitor.

Venue

A meeting of the shareholders of Reward Minerals Ltd will be held at:

**Exchange Plaza
Level 8, 2 The Esplanade
Perth WA 6000**

**Commencing at
2:00pm (Perth Time)
on Thursday, 31 May 2012**

How to Vote

You may vote by attending the meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 2:00pm WST.

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this notice as soon as possible and either:

- return the proxy form by post to Reward Minerals Ltd, PO Box 1104, Nedlands, Western Australia 6909; or
- send the proxy by facsimile to the Company on facsimile number (08) 9386 9473 (International: + 61 8 9386 9473),

so that it is received not later than 2:00pm (Perth Time) on 29 May 2012.

Auditors

A representative of the Company's Auditors will be present to answer any questions on the accounts. Questions to the Auditors in writing may be forwarded to reach the Company no later than 2:00pm (Perth Time) on 29 May 2012.

Annual Report

In accordance with amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. Shareholders who do not receive a printed copy of the Company's Annual Report may view the report on its website at www.rewardminerals.com.

Your proxy form is enclosed.



NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Members of Reward Minerals Limited (ACN 009 173 602) will be held at:

Venue

Exchange Plaza
Level 8, 2 The Esplanade
PERTH WA 6000

Commencing at
2:00pm (Perth Time)
on Thursday, 31 May 2012

AGENDA

ORDINARY BUSINESS

Annual Report

To receive and consider the financial statements, directors statement and report and the auditors report for the Company for the year ended 31 December 2011.

Note: This matter is not voted on.

Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following resolution as an Ordinary Resolution in accordance with section 250R(2) of the Corporations Act:

“That the Remuneration Report in the 2011 Annual Report of the Company be adopted.”

Note: This is a non-binding vote.

Voting Exclusion: The Company will disregard any votes cast on this resolution (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member,

unless:

- (c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this resolution; and
- (d) the vote is not cast on behalf of a person described in paragraphs (a) or (b) above.

Resolution 2 – Re-election of Director – Mr Colin McCavana

To consider and, if thought fit, to pass with or without amendment, the following resolution as an Ordinary Resolution:

“To elect as a Director of the Company, Mr Colin McCavana who retires by rotation in accordance with rule 7.3 of the Company’s Constitution and being eligible, offers himself for re-election, and is hereby re-elected as a Director of the Company.”

General Business

To transact any other business that may be lawfully be brought before this meeting.

BY ORDER OF THE BOARD

Bianca Taveira
Company Secretary

30 April 2012

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice of Meeting. The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

Resolution 1 - Remuneration Report

The Remuneration Report is in the Directors Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and Key Management Personnel;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's Key Management Personnel named in the Remuneration Report for the financial year ended 31 December 2011.

The Directors recommend that Shareholders vote in favour of Resolution 1. Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Directors (other than the managing director) must go up for re-election.

The Chairman will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report at the Annual General Meeting.

In accordance with section 250R(4) of the Corporations Act, a vote on the Remuneration Report Resolution must not be cast (in any capacity) by or on behalf of either the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report;
or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on the resolution if:

- (c) the person does so as a proxy appointed in writing that directs how the proxy is to vote on the Remuneration Report Resolution; and
- (d) the vote is not cast on behalf of the person described in paragraphs (a) or (b) above.

In respect of Resolution 1, Shareholders are advised that their votes will not be counted if the Chairman is appointed to vote on their behalf with an undirected proxy form. As a result, if Shareholders wish to appoint the Chairman to vote on their behalf, they should ensure that they have specified the way that the Chairman must vote on Resolution 1.

Resolution 2 – Re-election of Director – Mr Colin McCavana

Mr McCavana was last elected as a Director of the Company at the 2010 Annual General Meeting of the Company.

Pursuant to rule 7.3 of the Company's Constitution, Mr McCavana, being a Director of the Company, retires by way of rotation and being eligible, offers himself for re-election as a Director of the Company.

Details of the qualification and experience of Mr McCavana are set out in the 2011 Annual Report for the Company.

Shareholders are entitled to appoint up to two (2) Proxies (whether shareholders or not) to attend the meeting and vote on their behalf.

If you wish to appoint two (2) Proxies, please phone Reward Minerals Ltd on +61 8 9386 4699 to obtain your second proxy form. Both forms must be completed with the nominated amount (number/percentage) clearly printed on each of the forms. If you do not specify the nominated amount, each Proxy may exercise half of your voting rights.

PLEASE RETURN BOTH OF THE FORMS TOGETHER.

NOTES

1. Name and Address

This is the name and address on the Share Register of Reward Minerals Ltd. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. Appointment of a Proxy

If you wish to appoint the Chairperson of the Meeting as your Proxy please mark 'X' in the box in Section A. Please also refer to Section B of this proxy form and ensure you mark the box in that section if you wish to appoint the Chairperson as your Proxy.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a Shareholder of Reward Minerals Ltd.

3. Directing your Proxy how to vote

To direct the Proxy how to vote place an 'X' in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy an additional proxy form may be obtained by telephoning the Company (08) 9386 4699 or you may photocopy this form.

To appoint a second Proxy you must:

- (a) On each of the first Proxy form and the second proxy form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- (b) Return both forms in the same envelope.

5. Signing Instructions

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a sole Director who is also the sole Company Secretary this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's Share Registry.

Lodgement of Proxy

This proxy form (and any power of attorney under which it is signed) must be received no later than 2:00pm on 29 May 2012 being 48 hours before the time for holding the meeting. Any proxy form received after that time will not be valid for the scheduled meeting. Please lodge the proxy form with the Reward Minerals Ltd, you are encouraged to submit your proxy by mail or fax 08 9386 9473. The addresses of Reward Minerals Ltd are as follows:

By mail: Reward Minerals Ltd
PO Box 1104
Nedlands WA 6909

By hand: 159 Stirling Highway
Nedlands WA 6009

By Fax: + 61 8 9386 9473

By email: admin@rewardminerals.com